

Lawrence

Lorenzo Building, 6th Floor, 599 Canal Street, Lawrence, MA 01840

Phone 978-794-5836 **Fax** 978-683-5894 **Board Meeting** Varies

Board Members Carl Knightly (*Chairperson*), Lawrence LeFebre, John A. Neilon, Jr., Nancy B. Ross, Sheryl Wright

Administrator Nancy B. Ross

Investment

RETURN

2003 21.40%

1999-2003 1.46%

1985-2003 9.50%

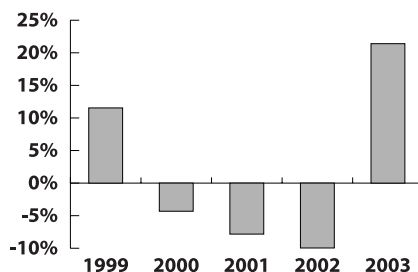
Target 10.11%

2003

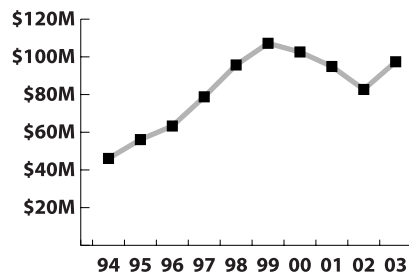
Market

Value \$97.4M

Investment Return



Asset Growth (Market Value)



Actuarial

Funded Ratio

38.8%

Date of Last Valuation

1/03

Actuary

Stone

Assumed Rate of Return

8.00%

Funding Schedule

Increasing 4.5%

Year Fully Funded

2028

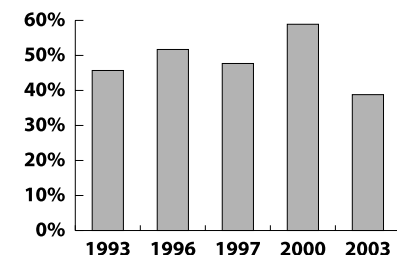
Active Members

1,734

Retired Members

916

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests 9

Disability Retirement Approvals 7

Accidental Death Approvals 2

RTS Reviews 17

RTS Exams 1

Restored to Service 0